

Firm Brochure
(Part 2A of Form ADV)

GAVION

INVESTMENT CONSULTING

GAVION, LLC

6000 Poplar Avenue, Suite 325

Memphis, Tennessee 38119

800.969.6891

901.682.4090 Fax

www.gavionllc.com

March 28, 2016

This Brochure provides information about the qualifications and business practices of Gavion, LLC. If you have any questions about the contents of this Brochure, please contact the compliance department at 800.969.6891 and/or compliance@gavionllc.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Gavion, LLC is available at the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting our Compliance Department at 800.969.6891 or compliance@gavionllc.com.

Additional information about Gavion, LLC may be available at the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Gavion, LLC who are registered, or are required to be registered, as investment adviser representatives of Gavion, LLC.

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Item 4 - Advisory Business

Gavion, LLC ("Gavion") offers a comprehensive range of investment advisory / consulting services to institutional clients and other client types. Gavion is a full service, independent, employee owned investment consulting firm formed by veteran industry professionals. The members of Gavion desired to create an organization, governed by its employees, which could better serve the needs of institutional investors and other client types through investment advice, free of conflicting interests related to investment money management and brokerage commissions.

Gavion provides investment consulting services for both traditional and alternative investment assets. Gavion offers investment consulting services on a non-discretionary or limited discretionary basis according to a client's election.

Gavion's primary services include the following.

- *Investment Policy Review / Investment Strategy Design*
- *Investment Strategy Implementation*
- *Ongoing Investment Reporting / Evaluation*
- *Tactical Investment Recommendations / Action Plans*
- *Asset Allocation Studies*

Gavion provides special project services, research services, fiduciary services, and performance measurement services. In addition, Gavion is an independent fee-for-service SEC registered municipal adviser advising municipal issuers about the terms of offerings, including interest rates, the selection of underwriters, underwriting fees and other services as needed.

Gavion provides customized investment advice tailored to meet client investment needs. Gavion offers strategic solutions coupled with extraordinary client service.

As of December 31, 2015, Gavion provides its consulting services to approximately \$22 billion on a non-discretionary basis and \$99 million on a limited discretionary basis.

Item 5 - Fees and Compensation

Gavion's fees are negotiated with each client depending upon the level of service needed, the size of the account and other service components as warranted. The specific manner in which fees are charged is clearly established in the client's written investment consulting agreement. Fees are generally quoted on a full retainer basis with no additional or add on charges. Fees are generally billed quarterly either in arrears or in advance depending upon the particular client. Gavion's fees are exclusive of other third party fees clients may incur related to investment money management, brokerage commission and/or asset custody charges.

Fees may be fixed dollar amounts or may be expressed as a percentage of assets. Gavion's fees generally range from a minimum of \$50,000 per annum and up, but in some cases may be lower as fees are negotiable.

Item 6 – Performance Based Fees

Gavion does not currently charge fees based on performance.

Item 7 - Types of Clients

Gavion provides investment advice to pension and profit sharing plans, charitable organizations, corporations or business entities, state or municipal government entities, high net worth individuals and families.

Client relationships vary in scope and length of service.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

Gavion emphasizes diversification as well as risk when evaluating investment manager strategies for inclusion in a client investment portfolio. Investment managers are evaluated upon relative performance such as peer group and market comparisons. Gavion compiles specific client information from bank custodian and brokerage statements, and utilizes this information as a component of client analysis to assist in the account review process with clients.

Gavion relies on internally and externally generated research when making investment recommendations. Internal research may be driven by Gavion's Research Advisory Board (RAB) process or by the client servicing team working in conjunction with the client. Not all of Gavion's recommendations related to client investments are driven by the RAB process as Gavion believes its clients should be able to tailor their investment portfolios to meet their needs.

Gavion focuses on strategic asset allocation and the selection of active investment managers. Portfolios are diversified to control the risk associated with traditional markets. Gavion utilizes both actively managed strategies and index-based investments in the implementation of client portfolio strategies. Gavion uses and recommends both traditional and alternative investments. In certain cases, the characteristics of these investments could be classified under multiple asset classes. In such cases, the client in consultation with Gavion will determine the most appropriate classification for performance reporting purposes. In addition, Gavion recommends a variety of vehicles to gain access to the desired investment manager or strategy (e.g. separate accounts, institutional no-load mutual funds, commingled trusts, limited partnerships, closed-end fund, other pooled investment vehicles, etc).

Investing directly in securities or investment managers that invest in securities involves risk of loss that clients should be prepared to bear. Clients should understand that certain asset classes, such as alternative investments, will inherently represent more risk to the investor. These investments may be illiquid and subject to lock-ups, may not have readily determinable market values, may not be transparent as to the underlying holdings and the ability to perform due diligence on these investments may be materially limited. Alternative investments are not subject to the same regulatory requirements as registered investment vehicles.

Item 9 - Disciplinary Information

Registered Investment Advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Gavion or the integrity of Gavion's management. There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of or the integrity of Gavion.

Item 10 - Other Financial Industry Activities and Affiliations

Gavion is an independently owned firm.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Gavion has adopted a Code of Ethics for all employees of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, a restriction on the acceptance of significant gifts, reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All employees at Gavion must acknowledge the terms of the Code of Ethics annually, or as amended.

Gavion's employees and persons associated with Gavion are required to follow Gavion's Code of Ethics which serves to limit conflicts of interest. Subject to satisfying this policy and applicable laws, officers, directors and employees of Gavion may have invested and may continue to invest, for their own accounts in securities or money managers which are recommended to and/or purchased by Gavion clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Gavion will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code of Ethics certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Gavion's clients. In addition, the Code of Ethics requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity.

Gavion's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting the firm's Chief Compliance Officer at 800.969.6891 and/or compliance@gavionllc.com.

Item 12 - Brokerage Practices

Specific custodian/brokerage recommendations are made to clients based on their request for such services. Gavion recommends custodians based on the proven integrity and financial responsibility of the firm and the best execution of orders at reasonable commission rates. Clients are always free to choose their own custodian/broker.

Gavion does not receive fees or commissions from third parties.

Item 13 - Review of Accounts

Client reviews are tailored to the desired frequency of the particular client and occur on either a monthly or quarterly basis by designated Gavion consultants as well as other designees. Account reviews are performed more frequently when market conditions or other factors dictate.

Gavion depends on its clients or the investment managers / custodians of its clients to provide the information necessary to properly evaluate the client's account. While each client's custodian sends detailed monthly or quarterly reports directly to clients, Gavion will prepare customized client reports according to the client agreement. Generally, these customized performance reports are created quarterly, but may be more frequent as dictated by the client relationship. Gavion does not audit or validate performance reports prepared for clients, but relies upon information collected from third party sources. Information is reviewed for reasonableness, but no assertion regarding the underlying validity is made by Gavion.

Generally, client reports entail a comparison of performance to market and peer group benchmarks as well as established goals and adherence to risk tolerance guidelines. Other factors subject to review may include investment manager allocation, securities overlap among investment managers, or investment style adherence.

Item 14 – Client Referrals and Other Compensation

Gavion does not give or receive any compensation for referrals.

Item 15 - Custody

Gavion does not take possession of or maintain custody of client funds or securities. Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Gavion urges clients to carefully review such statements and compare such official custodial records to the account statements provided by Gavion or investment money managers. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain investments.

Item 16 - Investment Discretion

Gavion can accept limited discretionary authority to manage investment manager accounts and/or securities on behalf of clients. In all cases, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. Investment guidelines and restrictions are provided to Gavion in writing. Under limited discretionary arrangements, Gavion has the authority to determine, without obtaining specific client consent, the securities to be bought or sold in the client's account. Gavion is not authorized to move cash or securities away from a client's beneficial account and Gavion employees are not authorized to take custody of client funds. Custodial selection is approved by the client.

Item 17 - Voting Client Securities

As a matter of firm policy and practice, Gavion lacks any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Gavion may provide advice to clients regarding the clients' voting of proxies upon request.

Item 18 - Financial Information

Gavion lacks any financial impairment that will preclude Gavion from meeting its contractual commitments to clients. Gavion has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Gavion does not require prepayment of fees six months or more in advance.

Firm Brochure
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INVESTMENT CONSULTING

Gavion, LLC

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January 7, 2016

*Scott A. Arnwine | Jeffrey F. Barnes, CFP® | *Ian M. Janecek, CAIA® | **Brian Jones |
*Robert A. Longfield, Jr., CFA® | *Michael E. Perdsock | Ed Shanklin | *Curtis Williams

▪ (Executive Management Committee)

* (Shareholder/Member)

This Brochure Supplement provides information on our personnel listed above and supplements the Gavion, LLC Brochure. You should have received a copy of that brochure. If you have not received our firm's Brochure, have any questions about professional designations or about the content of this Brochure Supplement, please contact our Compliance Department at 800.969.6891 or compliance@gavionllc.com.

Additional information about our personnel is available on the SEC's website at www.adviserinfo.sec.gov.

FORM ADV – PART 2B

Scott A. Arnwine

CONSULTANT

Item 2 – Educational Background and Business Experience

Year of Birth: 1966

Education: BBA Finance, University of Memphis, Memphis, TN, 1989

Business Background:

Gavion, LLC 2013-Present, Consultant

Consulting Services Group, LLC 2004-2013, Consultant

Commerce Square Trading, LLC 2004-2012, Registered Representative

Commerce Square Trading, LLC 2012-2012, President and Chief Compliance Officer

Item 3 – Disciplinary Information

Scot Arnwine has no disciplinary disclosures to be reported.

Item 4 – Other Business Activities

Scott Arnwine is currently not actively engaged in any other investment related business or occupation.

Item 5 – Additional Compensation

As an owner of Gavion, Scott Arnwine may receive a distribution of profits related to his ownership interest in Gavion, LLC.

Item 6 – Supervision

Scott Arnwine reports directly to Brian Jones, President. He can be reached at 800.969.6891.

GAVION, LLC

FORM ADV – PART 2B

Jeffrey F. Barnes, CFP®

CONSULTANT

Item 2 – Educational Background and Business Experience

Year of Birth: 1964

Education: MBA, University of Mississippi, Oxford, MS, 1995

BBA Managerial Finance, University of Mississippi, Oxford, MS, 1990

Business Background:

Gavion, LLC 2015-Present, Consultant

Legacy Wealth Management Inc. 2013-Present, Consultant

Financial Telesis Inc. 2008-2013, Registered Representative

Item 3 – Disciplinary Information

Jeff Barnes has no disciplinary disclosures to be reported.

Item 4 – Other Business Activities

Jeff Barnes is not actively engaged in any other investment related business or occupation.

Item 5 – Additional Compensation

Jeff Barnes does not receive additional compensation unrelated to his advisory clients.

Item 6 – Supervision

Jeff Barnes reports directly to Brian Jones, President. He can be reached at 800.969.6891.

FORM ADV – PART 2B

Ian M. Janecek, CAIA®

CONSULTANT

Item 2 – Educational Background and Business Experience

Year of Birth: 1975

Education: BBA Finance, University of Memphis, Memphis, TN, 2000

Business Background:

Gavion, LLC 2013-Present, Consultant

Consulting Services Group, LLC 2006-2013, Consultant

Commerce Square Trading, LLC 2004-2010, Registered Representative

Item 3 – Disciplinary Information

Ian Janecek has no disciplinary disclosures to be reported.

Item 4 – Other Business Activities

Ian Janecek is currently not actively engaged in any other investment related business or occupation.

Item 5 – Additional Compensation

As an owner of Gavion, Ian Janecek may receive a distribution of profits related to his ownership interest in Gavion, LLC.

Item 6 – Supervision

Ian Janecek reports directly to Brian Jones, President. He can be reached at 800.969.6891.

GAVION, LLC

FORM ADV – PART 2B

Brian Jones

PRESIDENT AND SENIOR CONSULTANT

Item 2 – Educational Background and Business Experience

Year of Birth: 1963

Education: MBA Finance, University of Memphis, Memphis, TN, 1988

BBA Economics, University of Memphis, Memphis, TN, 1987

Business Background:

Gavion, LLC 2013-Present, President and Senior Consultant
Consulting Services Group, LLC 1990-2013, President and Senior Consultant
Commerce Square Trading, LLC 1990-2010, Registered Representative

Item 3 – Disciplinary Information

Brian Jones has no disciplinary disclosures to be reported.

Item 4 – Other Business Activities

Brian Jones is currently not actively engaged in any other investment related business or occupation.

Item 5 – Additional Compensation

As an owner of Gavion, Brian Jones may receive a distribution of profits related to his ownership interest in Gavion, LLC.

Item 6 – Supervision

Brian Jones reports directly to the Executive Management Committee, who in turn reports to the shareholders of Gavion, LLC as disclosed on the cover page. They can be reached at 800.969.6891.

Robert A. Longfield, Jr., CFA®

CHIEF EXECUTIVE OFFICER AND SENIOR CONSULTANT

Item 2 – Educational Background and Business Experience

Year of Birth: 1967

Designations: CFA® (Chartered Financial Analyst)

Education: BBA Finance, University of Memphis, Memphis, TN, 1989

Business Background:

Gavion, LLC 2013-Present, CEO and Senior Consultant

Consulting Services Group, LLC 1989-2013, Executive Vice President and Senior Consultant

Commerce Square Trading, LLC 1990-2010, Registered Representative

Item 3 – Disciplinary Information

Robert Longfield has no disciplinary disclosures to be reported.

Item 4 – Other Business Activities

Robert Longfield is currently not actively engaged in any other investment related business or occupation.

Item 5 – Additional Compensation

As an owner of Gavion, Robert Longfield may receive a distribution of profits related to his ownership interest in Gavion, LLC.

Item 6 – Supervision

Robert Longfield as a senior consultant reports directly to Brian Jones, President. He can be reached at 800.969.6891. Robert Longfield as CEO of Gavion, LLC reports directly to the Executive Management Committee.

Michael Perdzock

SENIOR CONSULTANT

Item 2 – Educational Background and Business Experience

Year of Birth: 1962

Education: BBA Finance, Arkansas State University, Jonesboro, AR, 1984

Business Background:

Gavion, LLC 2013-Present, Consultant

Commerce Advisors, LLC 2009-2012, Vice President, Investment Management Research

Consulting Services Group, LLC 1998-2013, Consultant

Commerce Square Trading, LLC 2006-2012, Registered Representative

Item 3 – Disciplinary Information

Mike Perdzock has no disciplinary disclosures to be reported.

Item 4 – Other Business Activities

Mike Perdzock is currently not actively engaged in any other investment related business or occupation.

Item 5 – Additional Compensation

As an owner of Gavion, Mike Perdzock may receive a distribution of profits related to his ownership interest in Gavion, LLC.

Item 6 – Supervision

Mike Perdzock reports directly to Brian Jones, President. He can be reached at 800.969.6891.

Edward Shanklin

SENIOR CONSULTANT

Item 2 – Educational Background and Business Experience

Year of Birth: 1958

Education: BS Business Administration, Southern University at New Orleans, LA, 1992

Business Background:

Gavion, LLC 2015-Present, Consultant

Equitas Capital Advisors, LLC 2012-2015, Managing Director

Purshe Kaplan Sterling Investments 2012-2015, Registered Representative

Grigsby Associates 2011, Investment Banker

Melvin Securities, LLC 2004-2010, Director

Item 3 – Disciplinary Information

Edward Shanklin has no disciplinary disclosures to be reported.

Item 4 – Other Business Activities

Edward Shanklin is not actively engaged in any other investment related business or occupation.

Item 5 – Additional Compensation

Edward Shanklin does not receive additional compensation unrelated to his advisory clients.

Item 6 – Supervision

Edward Shanklin reports directly to Brian Jones, President. He can be reached at 800.969.6891.

Item 2 – Educational Background and Business Experience

Education: BBA Finance, University of Memphis, Memphis, TN, 1994

MBA, Christian Brothers University, Memphis, TN, 2003

Gavion, LLC	2013-Present, Consultant
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Consulting Services Group, LLC 2003-2013, Consultant

Consulting Services Group, Bass Pro Shops	2002-Present, Sales
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First Mercantile Trust Co. 2000-2003, Sales

Item 3 – Disciplinary Information

Curtis Williams has no disciplinary disclosures to be reported.

Item 4 – Other Business Activities

Curtis Williams is currently not actively engaged in any other investment related business or occupation.

Item 5 – Additional Compensation

As an owner of Gavion, Curtis Williams may receive a distribution of profits related to his ownership interest in Gavion, LLC.

Item 6 – Supervision

Curtis Williams reports directly to Brian Jones, President. He can be reached at 800.969.6891.

SUMMARY OF PROFESSIONAL DESIGNATIONS

This summary is designed to provide you information when evaluating the professional designations and minimum requirements of our investment professionals that hold these designations.

More information about these designations along with other information to provide with helpful tools to evaluate and determine which investment professionals are right for you can be found at:

<http://www.sec.gov/investor/pubs/senior-profdes.htm>.

CAIA® – Chartered Alternative Investment Analyst

Issued by: The Chartered Alternative Investment Analyst Association

Prerequisites/Experience/Education/Examination Required:

- Candidates must hold a U.S. bachelor's degree or the equivalent, and have more than one year of professional experience, or alternatively have at least four years of professional experience.
- Candidates enrolling for the CAIA program are presumed to have an understanding of quantitative methods and financial instruments, markets and models.

Link to CAIA: <http://caia.org/>

CFA® – Chartered Financial Analyst

Issued by: CFA Institute

Prerequisites/Experience/Education/Examination Required:

- Undergraduate degree and 4 years of professional experience involving investment decision-making, or 4 years qualified work experience (full time, but not necessarily investment related)
- Study program (250 hours of study for each of the 3 levels)

Examination Type: 3 course exams

Link to CFA: <https://www.cfainstitute.org/pages/index.aspx>

CFP® – Certified Financial Planner

Issued by: Certified Financial Planner Board of Standards, Inc.

Prerequisites/Experience/Education/Examination Required:

- Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning
- Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances
- Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year)
- Agree to be bound by CFP Board's ***Standards of Professional Conduct***, a set of documents outlining the ethical and practice standards for CFP® professionals

Link to CFP: <http://www.cfp.net/home>

GAVION, LLC PRIVACY POLICY

We are committed to protecting your privacy. We have strict policies and procedures in place to keep your nonpublic personal information private. We will disclose your nonpublic personal information with nonaffiliated third parties or affiliated third parties to provide advisory services to you or as required or permitted by law. This notice serves as a summary of our practices. You do not need to take any action as a result of this notice unless you have any questions or concerns about it.

Types of Information We Collect

In order to conduct our advisory business, we may collect and store the following nonpublic personal information about you:

- (i) information that comes from your subscription forms or other forms or documents that you complete, such as name, address, telephone number, email address, social security number, birth date, employment status, net assets, income, current investments, and investment experience;
- (ii) information, including related information such as positions and balances, about your transactions with us, our affiliates and nonaffiliated third parties;
- (iii) information received from a consumer reporting agency; and
- (iv) any other information that is pertinent to providing advisory services to you from other sources with your consent or the consent of your representative.

How We Protect the Confidentiality and Security of Your Nonpublic Personal Information

We have implemented procedures to protect your privacy. They include physical, administrative, and technical safeguards that are updated as new technologies are introduced. The only employees who have access to your personal records are those who need it to conduct business on your behalf or to provide you with products or services. These employees are informed of our procedures for adherence to confidentiality of client nonpublic personal information and of their responsibility in applying those procedures. We maintain physical electronic and procedural safeguards that meet or exceed federal and industry standards governing how nonpublic personal information should be stored. When possible, we contractually limit the information sharing ability of nonaffiliated third parties with whom we share your nonpublic personal information.

Information-Sharing Practices

We do not disclose any nonpublic personal information about our prospective, current or former clients or investors to anyone, except as required for the operation of your Account, to provide advisory services to you or as required or permitted by law.

In order to effectively provide our investment advisory services, we must use and rely upon the services of service providers and financial institutions, including various nonaffiliated third parties, such as, but not limited to, account custodians and broker-dealers and affiliated companies such as, but not limited to, affiliated companies that can assist us with research, administrative support and governance. It may be

necessary to disclose some or all of your nonpublic personal information collected from you, as described above, to these parties. However, we will disclose your nonpublic personal information only as is required for the operation of your Account, to provide advisory services to you or as required or permitted by law.

Specifically, we may share nonpublic personal information that we collect from and about you with the following nonaffiliated third parties:

- (i) governmental agencies, law enforcement authorities, and self-regulatory organizations to the extent required or permitted by law;
- (ii) nonaffiliated third parties, with your consent or as directed by your representative;
- (iii) nonaffiliated third parties, to the extent necessary to prevent actual or potential fraud, unauthorized transactions, claims or other liability; and
- (iv) nonaffiliated third parties, for required institutional risk control or for resolving client disputes or inquiries.

Our Treatment of Information about Former Clients

Protecting your privacy goes beyond our relationship with you as our client. Should your relationship with us terminate, we will not share your nonpublic personal information with nonaffiliated third parties except as required or permitted by law.

Client Right to Correct, Amend or Delete Information

You may submit a written request to us to correct, amend or delete any nonpublic personal information in our possession. We anticipate responding to your request within 10 business days or as required by applicable state law.

Changes in our Privacy Practices and Procedures

You will be notified in writing of any amendments to our privacy practices and procedures. You will also be notified in writing on an annual basis of our privacy practices and procedures, even if no amendments have been made to them. If you have any questions or concerns about our privacy policy, please write Gavion, LLC, Attn: Privacy Inquiry, 6000 Poplar Avenue, Suite 325, Memphis, TN, 38119, or call us at (800) 969-6891.

GAVION, LLC

Risks of Investing in Alternative Investments including Hedge Funds

PLEASE READ THE FOLLOWING STATEMENT CAREFULLY

When considering alternative investments, such as hedge funds and hedge funds of funds (collectively referenced in this document as “Hedge Funds”), you should consider various risks including the fact that some alternative investments use leverage and other speculative investment practices that may increase the risk of investment loss, can be illiquid, are not required to provide periodic pricing or valuation information to investors, may involve complex tax structures and delays in distributing important tax information, are not subject to the same regulatory requirements as mutual funds, often charge high fees, and in many cases the underlying investments are not transparent and are known only to the investment manager.

With respect to alternative investments, such as Hedge Funds, in general, you should be aware that:

- Returns from some alternative investments, such as Hedge Funds, can be volatile
- You may lose all or a portion of your investment
- With respect to single manager products, the manager has total trading authority. The use of a single manager could mean a lack of diversification and higher risk.
- Many alternative investments that include Hedge Funds are subject to substantial expenses that must be offset by trading profits and other income.
- Trading may take place on foreign exchanges that may not offer the same regulatory protection as United States exchanges.
- The ability to perform adequate due diligence may be significantly limited due to limited transparency.
- Client account statements may not be readily available, may not contain sufficient detail, may not represent standard security pricing conventions and may not be produced regularly.
- Alternative investments comprising direct private investments may pose greater levels of risk compared to those identified in this disclosure document.
- Certain Alternative investments are not registered therefore lacking governmental oversight.

With respect to an investment in a Hedge Fund, you should be aware that:

- There is often a lack of transparency as to the underlying investments of Hedge Funds.
- With respect to a hedge fund of funds, the fund’s manager has complete discretion to invest in various sub-funds without disclosure thereof to you or to us. Because of this lack of transparency, there is no way for you to monitor the specific investments made by the underlying hedge funds or to know whether the sub-fund investments are consistent with the hedge fund’s historic investment philosophy or risk levels.
- A hedge fund of funds invests in other funds and fees are charged at both the fund and sub-fund level. Thus, the overall fees you will pay will be higher than you would pay by investing directly in the sub-funds. In addition, each sub-fund charges an incentive fee on new profits regardless of whether the overall operations of the fund are profitable.
- There is no public secondary market for Hedge Funds interests. Transfers of interests are subject to limitations. The funds’ manager may deny a request to transfer if it determines that the transfer may result in adverse legal or tax consequences for the fund.

A Hedge Funds’ Offering Memorandum or a registered money manager’s disclosure document (Form ADV Part 2A) describes the various risks and conflicts of interest relating to an investment and to its operations. You should read those documents carefully to determine whether an investment is suitable for you in light of, among other things, your financial situation, need for liquidity, tax situation, and other investments.

Keep in mind that past performance of any investment is not necessarily indicative of future results. You should only commit risk capital to any investment product. Alternative investment products, including Hedge Funds, are not for everyone and entail risks that are different from more traditional investments. You should obtain legal and tax advice from your appropriate advisors before deciding to invest.

GAVION, LLC Business Continuity Planning

Gavion, LLC ("GAVION") has developed a Business Continuity Plan on how we will respond to events that significantly disrupt our business. Since the timing and impact of disasters and disruptions is unpredictable, we will have to be flexible in responding to actual events as they occur. With that in mind, we are providing you with this information on our business continuity plan.

Contacting Us – If after a significant business disruption you cannot contact us as you usually do at 901-761-8080, you should use our alternative number, 901-568-9937, 901-355-5456 or 901-517-7642.

Our Business Continuity Plan - We plan to quickly recover and resume business operations after a significant business disruption and respond by safeguarding our employees and property, making a financial and operational assessment, protecting the firm's books and records, and allowing our customers to transact business. In short, our business continuity plan is designed to permit our firm to resume operations as quickly as possible, given the scope and severity of the significant business disruption.

Our business continuity plan addresses: data backup and recovery; all mission critical systems; financial and operational assessments; alternative communications with customers, employees, and regulators; alternate physical location of employees; critical supplier, contractor, bank and counter-party impact; and regulatory reporting.

Varying Disruptions - Significant business disruptions can vary in their scope, such as only our firm, a single building housing our firm, the business district where our firm is located, the city where we are located, or the whole region. Within each of these areas, the severity of the disruption can also vary from minimal to severe. In a disruption to only our firm or a building housing our firm, we will transfer our operations to a local site when needed and expect to recover and resume business within 24 hours. In a disruption affecting our business district, city, or region, we will transfer our operations to a site(s) outside of the affected area, and recover and resume business within 3 business days. In either situation, we plan to continue in business, and notify you through a message on our regular number.

For more information - If you have questions about our business continuity planning, you can contact us at 901-761-8080 or compliance@gavionllc.com.

